

REFERENCE TITLE: county long-term obligations; public hearing

State of Arizona
House of Representatives
Forty-seventh Legislature
Second Regular Session
2006

HB 2432

Introduced by
Representatives O'Halleran, Mason: McClure

AN ACT

AMENDING TITLE 11, CHAPTER 2, ARIZONA REVISED STATUTES, BY ADDING ARTICLE 14;
RELATING TO COUNTY LONG-TERM OBLIGATIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Title 11, chapter 2, Arizona Revised Statutes, is amended
3 by adding article 14, to read:

4 ARTICLE 14. COUNTY LONG-TERM OBLIGATIONS

5 11-391. Issuance and sale of long-term obligations: public
6 hearing

7 A. IN ADDITION TO ANY OTHER REQUIREMENTS PRESCRIBED BY LAW, IF THE
8 BOARD OF SUPERVISORS APPROVES THE ISSUANCE OF REVENUE BONDS, CERTIFICATES OF
9 PARTICIPATION OR ANY OTHER LONG-TERM OBLIGATION THAT IS NOT SECURED BY THE
10 FULL FAITH AND CREDIT OF THE COUNTY, THE BOARD OF SUPERVISORS MUST:

11 1. PUBLISH A NOTICE OF A SPECIAL HEARING ON THE PROPOSAL TO ISSUE THE
12 BONDS IN A NEWSPAPER OF GENERAL CIRCULATION IN THE COUNTY, ISSUE A PRESS
13 RELEASE TO PRINT AND ELECTRONIC MEDIA AND POST THE NOTICE ON THE COUNTY'S
14 OFFICIAL WEB SITE. THE NOTICE MUST:

15 (a) BE PUBLISHED AND POSTED AT LEAST FIFTEEN DAYS BEFORE THE DATE OF
16 THE HEARING.

17 (b) INCLUDE THE DATE, TIME AND PLACE OF THE HEARING, THE DOLLAR AMOUNT
18 OF THE PROPOSED BOND ISSUE AND THE ESTIMATED TOTAL FINANCING COSTS, THE
19 PURPOSE OF THE PROPOSED BOND ISSUE, INCLUDING THE PROJECT OR PROJECTS THAT
20 ARE PROPOSED TO BE FINANCED BY BOND REVENUES, AND THAT THE BOARD WILL
21 RECEIVE:

22 (i) ORAL COMMENTS AT THE HEARING.

23 (ii) WRITTEN COMMENTS AT ANY TIME BEFORE ADOPTING THE RESOLUTION OF
24 INTENTION TO ISSUE THE BONDS, INCLUDING THE BOARD'S MAILING ADDRESS. THE
25 NOTICE POSTED ON THE COUNTY'S WEB SITE SHALL INCLUDE AN ELECTRONIC LINK FOR
26 COMMENTING ELECTRONICALLY.

27 2. HOLD THE PUBLIC HEARING, AS ANNOUNCED IN THE NOTICE, AT LEAST
28 FIFTEEN DAYS BEFORE ADOPTING THE RESOLUTION FOR ISSUING THE BONDS. AT THE
29 HEARING, THE BOARD SHALL PRESENT AN ANALYSIS OF THE NEED FOR THE PROJECT, THE
30 NEED TO USE BOND FINANCING AND ANY OTHER AVAILABLE OPTIONS TO ACCOMPLISH THE
31 PROJECT. ANY MEMBER OF THE PUBLIC MUST BE ALLOWED TO SPEAK ON THE ISSUE OF
32 INCURRING THE BOND OBLIGATIONS TO FINANCE THE PROPOSED PROJECT.

33 B. AT LEAST FIFTEEN DAYS AFTER THE HEARING THE GOVERNING BODY MUST
34 HOLD A PUBLIC MEETING TO ADOPT FINDINGS AND, BASED ON THE PUBLIC COMMENTS
35 RECEIVED AT AND AFTER THE HEARING, BY ROLL CALL VOTE, EITHER:

36 1. ADOPT AND ENTER A RESOLUTION OF INTENTION TO ISSUE THE BONDS TO
37 FINANCE THE PROJECT, STATING THE PUBLIC NEED FOR THE PROJECT, THE ESTIMATED
38 COST AND THE AMOUNT OF THE BONDS TO BE ISSUED.

39 2. REJECT BOND FINANCING OF THE PROJECT AND ABANDON FURTHER
40 PROCEEDINGS.